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THE PARTIES HAVE AGREED AS FOLLOWS:

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the NYK/Höegh Autoliners Space Charter and Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the chartering or sub-chartering of space to NYK on vehicle carrier vessels owned or chartered by Höegh Autoliners and to authorize the chartering or sub-chartering of space to Höegh Autoliners on vehicle carrier vessels owned or chartered by NYK in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

- A) Nippon Yusen Kaisha ("NYK")
300 Lighting Way
4th Floor
Secaucus, NJ 07094
- B) Höegh Autoliners AS ("Höegh Autoliners")
Drenningensgate 40 50 Jericho Quadrangle #210
0154 Oslo 1, Norway or 500 N. Broadway, Jericho Atrium
Suite 259
Jericho, NY 11753

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades ~~from between~~ U.S. Gulf and Atlantic Coast ports to ports in the Red Sea and Arabian Gulf and ports in Libya and Lebanon.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 NYK and Höegh Autoliners are common carriers in the foreign commerce of the United States. Under this Agreement, NYK may charter space in the trades, up to the full reach of a vessel, on vessels owned or chartered by Höegh Autoliners, and Höegh Autoliners may charter space in the trades, up to the full reach of the vessel, on vessels owned or chartered by NYK, on such terms as they may agree. All space chartered by NYK or Höegh Autoliners shall be utilized for the transport of automobiles,